

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION**

In re: CASE NO.: 6:17-bk-07077-KSJ

INGERSOLL FINANCIAL, LLC CHAPTER 11

Debtor.

FINAL EVIDENTIARY HEARING
REQUESTED AT CURRENTLY SCHEDULED
FINAL EVIDENTIARY HEARING ON
RELATED MOTION FOR RELIEF FROM
STAY ON MARCH 27, 2018 AT 2:00 p.m.

**MOTION TO VALUE PROPERTY AND
DETERMINE SECURED STATUS OF ISLANDRULZ, LLC**
[Property located at 231 Lexington Drive, Daytona Beach, Florida 32114]

Secured creditor, Islandrulz, LLC ("Islandrulz"), pursuant to 11 U.S.C. § 506 and Fed. R. Bankr. P. 3012, moves this Court for entry of an order valuing the property owned by Ingersoll Financial, LLC (the "Debtor") located at 231 Lexington Drive, Daytona Beach, Florida 32114 (the "Property") to determine the secured status of Islandrulz. In support of this motion, Islandrulz states as follows:

1. On November 7, 2017 (the "Petition Date"), the day before the foreclosure sale was scheduled to occur on certain of the Debtor's real property, the Debtor filed the above-captioned chapter 11 case.
2. As set forth more fully in the *Motion of Islandrulz, LLC for Relief from the Automatic Stay Pursuant to Bankruptcy Code Section 362(d)* (Doc. No. 51) (the "Motion for Relief from Stay"), as of the Petition Date, the Debtor owed Islandrulz the total amount of \$665,091.92, secured by a first and second mortgage on the Property.
3. In addition to Islandrulz's first and second priority liens, the Debtor's Schedules

(Doc. No. 41) reflect that there are multiple other liens encumbering the Property.

4. The Debtor values the Property at \$800,000.00 (*Id.* at pg. 5).

5. To the extent the Property is worth more than the Islandrulz's first and second priority claims, Islandrulz is entitled to certain rights under the Bankruptcy Code, including "interest on such claim, and any reasonable fees, costs, or charges provided for under the agreement or State statute under which such claim arose." 11 U.S.C. § 506(b). Conversely, if the Debtor lacks equity in the Property, Islandrulz is not entitled to include such amounts in its secured claim, and depending on the Property's valuation, would likely also hold an unsecured claim against the Debtor. As such, the value of the Property and the nature of Islandrulz's claims against the Debtor are significant to any proposed sale of the Property, re-finance, or Chapter 11 plan the Debtor may file.

6. On February 14, 2018, the Court has scheduled a final evidentiary hearing on Islandrulz's Motion for Relief from Stay for March 27, 2018 (the "Hearing"). Islandrulz believes the primary issue at the Final Evidentiary Hearing will be the value of the Property because the Debtor has negative overall cash flow and will be unable to "reorganize" around a vacant Property with limited or no equity and no income. However, in an abundance of caution, Islandrulz files this motion to place the value of the Property directly at issue, and respectfully requests that the Court schedule this Motion for a final evidentiary hearing at the already scheduled Hearing.

WHEREFORE, Islandrulz respectfully requests this Court enter an order: (i) scheduling this Motion for final evidentiary hearing on March 27, 2018, (ii) valuing the Property; and (iii)

granting such other and further relief as the Court deems appropriate.

Dated this 19th day of February 2018.

Respectfully submitted,

/s/ Andrew Layden

Andrew V. Layden, Esq.

Florida Bar No.: 86070

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Attorney for Islandrutz, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 19, 2018, a true and correct copy of the foregoing was furnished via electronic mail using the Court's CM/ECF system, which will provide notice to all parties requesting such notice, and/or via First Class U.S. Postage Prepaid Mail to the Local Rule 1007-2 Parties-In-Interest on the matrix attached to the original of this Motion and filed with the Court.

/s/ Andrew Layden

Andrew V. Layden, Esq.

Label Matrix for local noticing
113A-6
Case 6:17-bk-07077-KSJ
Middle District of Florida
Orlando
Mon Feb 19 15:43:19 EST 2018

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(u)Note: Entries with a '+' at the end of the
name have an email address on file in CMECF

Note: Entries with a '-' at the end of the
name have filed a claim in this case

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